



S.O.S.: STOP OVER-SPENDING ACT OF 2006



SPENDING RESTRAINT - DEFICIT REDUCTION - BUDGET ENFORCEMENT - FISCAL RESPONSIBILITY

What They're Saying...

"The spending restraint tools approved by the Committee today, under Senator Gregg's leadership, reflects the commitment required to make continued progress in controlling spending." *Robert Portman, Director of the Office of Management and Budget, June 20, 2006*

"Recognizing that much of what's wrong with the way Washington spends money is a product of the budget process itself, Gregg has proposed a series of reforms to that process. His legislation—the Stop Over-Spending (S.O.S.) Act—is one of the most encouraging efforts toward spending discipline in years, and is eminently worthy of passage." *National Review editorial, "S.O.S.", June 20, 2006*

"Slowing the growth of federal spending is the top priority of American taxpayers and Sen. Gregg's bold reform is the first step to making this happen. The legislation is comprehensive, correctly targets the problems in the current budget process, and will ensure taxpayers are not faced with major tax increases in future years as entitlement spending grows at twice the rate of national income." *Grover Norquist, President, Americans for Tax Reform, June 16, 2006*

"If Senate Budget Committee Chairman Judd Gregg has his way, Senate Republicans are about to stand at a historic crossroads...fiscal conservatives have been trying to rally support for stringent new budget rules, and that's where Senator Gregg comes in. Last week, he announced a new proposal, the "Stop Over-Spending Act." A look at the cleverly abbreviated "S.O.S. Act" suggests that it is exactly the type of legislation that might help... Gregg has really done his homework on this one, crafting a bill that indisputably would get the job done." *Kevin Hassett, Resident Scholar and Director of Economic Policy Studies, American Enterprise Institute, June 19, 2006*

"The budget process has become corrupted and ineffective. It is time to reinvigorate the process with new ideas and procedures that will help to stem the growth in entitlement spending that will soon overwhelm the budget. While not perfect, Senator Gregg's bill is an excellent start to meaningful budget process reform." *Dr. Rudolph Penner, former Director of the Congressional Budget Office, currently Senior Fellow at the Urban Institute, June 19, 2006*

"The easiest course for lawmakers would be to ignore current trends in federal spending, duck budget process reform, and continue with business as usual. This is exactly the shortsighted, irresponsible approach that created today's federal spending problem, and continuing it would guarantee a future of European-level government spending, crippling tax rates, and deteriorating economic performance. To avoid this, lawmakers must take responsibility for federal spending and make difficult but necessary decisions. The Stop

Over-Spending Act is a strong blueprint for lawmakers ready to confront the greatest economic challenge of our era.” *Brian Riedl, Grover M. Hermann Fellow for Federal Budgetary Affairs, The Heritage Foundation, June 19, 2006*

“Changes in the budget process are long overdue. It’s my belief that the new tools in S.O.S. are the most effective measures available for strengthening fiscal discipline and fixing our broken budget process. Enacting the entire proposal will be a challenge, particularly in this town, where the forces of spending remain active and strong. But achieving even one element of the S.O.S. reform package would be a major accomplishment in our struggle to control spending — and it’s my goal to see this done before I leave here.” *Senate Majority Leader Bill Frist, June 14, 2006*

“The goal is to put in place a package which will allow us as a Congress to step up and address the issue of overspending. And the purpose of that goal is to be able to pass on to our children a government that's affordable, that continues to deliver the services that people expect, but does it in an affordable way so that our children's quality of life is not overwhelmed by the burden of a government that's trying to support a retired generation that is huge.” *Senate Budget Committee Chairman Judd Gregg, June 15, 2006*